FORM N-168 (REV. 2003)

STATE OF HAWAII—DEPARTMENT OF TAXATION

Farm Income Averaging

Attach to Form N-11, N-12, or N-15

2003

Name Social Security Number 1 Enter the taxable income from your 2003 Form N-11, line 24; Form N-12, line 38; or Form N-15, line 40....... Enter your **elected farm income. Do not** enter more than the amount on line 1. (See Instructions) 2 2. Line 1 minus line 2. 3 Figure the tax on the amount on line 3. Use the 2003 Tax Table. Tax Rate Schedules, or Capital Gains Tax Worksheet, whichever applies. (See Instructions) 4 If you used Form N-168 to figure your tax for 2002, enter the amount from line 11 of your 2002 Form N-168. If you used Form N-168 for 2001 but not 2002, enter the amount from line 15 of your 2001 Form N-168. If you used Form N-168 for 2000 but not 2001 or 2002, enter the amount from line 3 of your 2000 Form N-168. Otherwise, enter the taxable income from your 2000 Form N-11, line 24; Form N-12, line 38; or Form N-15, line 40. (If zero or less, see Instructions) 5 Divide the amount on line 2 by 3.0 6 Combine lines 5 and 6. If zero or less, enter -0-. 7 Figure the tax on the amount on line 7 using 2000 tax rates. (See Instructions)..... 8 If you used Form N-168 to figure your tax for 2002, enter the amount from line 15 of your 2002 Form N-168. If you used Form N-168 for 2001 but not 2002, enter the amount from line 3 of your 2001 Form N-168. Otherwise, enter the taxable income from your 2001 Form N-11, line 24; Form N-12, line 38; or Form N-15, line 40. (If zero or less, see Instructions)..... 9 10. Enter the amount from line 6..... 10 11. Combine lines 9 and 10. If less than zero, enter as a negative amount. 12. Figure the tax on the amount on line 11 using 2001 tax rates. (See Instructions)...... 13. If you used Form N-168 to figure your tax for 2002, enter the amount from line 3 of your 2002 Form N-168. Otherwise, enter the taxable income from your 2002 Form N-11, line 24; Form N-12, line 38; or Form N-15, line 40. (If zero or 13 less, see Instructions) 14. Enter the amount from line 6..... 14 15. Combine lines 13 and 14. If less than zero, enter as a negative amount. 15 16. Figure the tax on the amount on line 15 using 2002 tax rates. (See Instructions)...... 16 **17.** Add lines 4, 8, 12, and 16 17 18. If you used Form N-168 to figure your tax for 2002, enter the amount from line 12 of your 2002 Form N-168. If you used Form N-168 for 2001 but not 2002, enter the amount from line 16 of your 2001 Form N-168. If you used Form N-168 for 2000 but not 2001 or 2002, enter the amount from line 4 of your 2000 Form N-168. Otherwise, enter the tax from your 2000 Form N-11, line 26; Form N-12, line 39; or Form N-15, line 41. (See Instructions) 18 19. If you used Form N-168 to figure your tax for 2002, enter the amount from line 16 of your 2002 Form N-168. If you used Form N-168 for 2001 but not 2002, enter the amount from line 4 of your 2001 Form N-168. Otherwise, enter the tax from your 2001 Form N-11, line 26; Form N-12, line 39; or Form N-15, line 41. (See Instructions)..... 19 20. If you used Form N-168 to figure your tax for 2002, enter the amount from line 4 of your 2002 Form N-168. Otherwise, enter the tax from your **2002** Form N-11, line 26; Form N-12, line 39; or Form N-15, line 41. (See Instructions)...... 21. Add lines 18 through 20 21 22. Line 17 minus line 21. Also include this amount in the total tax on Form N-11, line 26; Form N-12, line 39; or Form N-15. line 41. Caution. Your tax may be less if you figure it using the 2003 Tax Table, Tax Rate Schedules, or Capital Gains Tax Worksheet. Attach Form N-168 only if you are using it to figure your tax.....